

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 505 - SB 1406

April 3, 2021

SUMMARY OF ORIGINAL BILL: Increases, from 18 to 21, the minimum age requirement for a candidate for a Certified Municipal Financial Officer (CMFO) designation.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (006518): Deletes all language after the enacting clause. Increases, from 2 to 10 days, the amount of time a public depository has to deposit additional collateral to the State Treasurer if that public depository has accepted any public deposits increasing its collateral by 25 percent or more.

Such increase is only valid between May 1, 2021, and December 31, 2022.

The proposed legislation is repealed January 1, 2023.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- The number of institutions that will utilize the additional amount of time for deposits of collateral is unknown, but is assumed to be relatively low due to federal requirements with regard to collateral funding and timing of such funding.
- The Department of Treasury can implement the proposed legislation using existing resources.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner".

Krista Lee Carsner, Executive Director

/aw